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**DECISION TO INVEST IN ISLAMIC UNIT TRUST
FUND: EVIDENCE OF EMPLOYEE PROVIDENT FUND
(EPF) CONTRIBUTORS**

By

OUSSEDIK MOHAMED IMAD



**Thesis Submitted to
Othman Yeop Abdullah Graduate School of Business,
Universiti Utara Malaysia,
In Fulfilment of the Requirement for the Degree of Doctor of Philosophy**



Pusat Pengajian Perniagaan Islam
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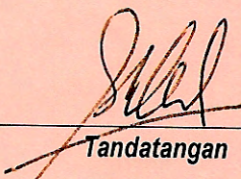
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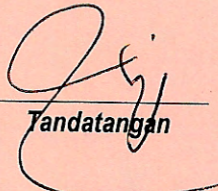
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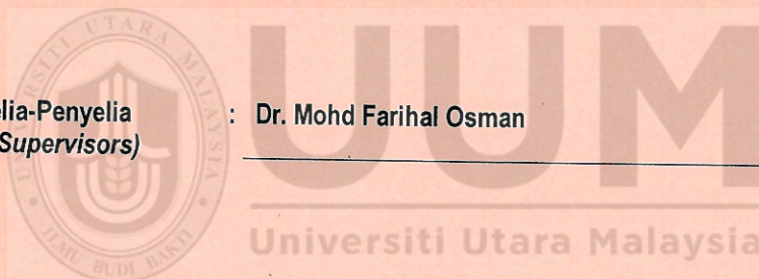
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ABSTRACT

Despite the effort by the Employee Provident Fund (EPF) to promote investment in the Members Investment Scheme (MIS), the EPF members' investment is still low. Hence, increasing the EPF members' investment is a major challenge. A few studies have used the Theory of Planned Behaviour (TPB) to identify the factors influencing the intention and the investment decision of EPF contributors. This study aimed to fulfil this gap by investigating the TPB variables (attitude, subjective norm, and perceived behavioural control) with additional variables (religiosity and social ethical environmental concern) on investment intention and decision. This investigation employed the multistage sampling for data collection to solicit responses from 330 EPF members. Using the Partial Least Square Structural Equation Modelling (PLS-SEM), the extended model explains 72 percent of the total variance in intention. Attitude, subjective norm, perceived behavioural control and religiosity are found to have positive and significant influences on intention except social ethical environmental concern. Using intention as a mediator, the model explains 67 percent of the variation in the investment decision. Furthermore, the result suggested that intention positively and significantly mediates the relationships between attitude, subjective norm, perceived behavioural control and religiosity, and investment decision. Several implications emerged from these empirical findings. First, the study highlighted the role of intention in investment decision. Therefore, EPF needs to create a strong intention by developing positive members' attitude towards Islamic unit trust investment, peer and family references, and *Shariah* compliance, besides providing additional information that may facilitate EPF members' investment decision. Second, the investigation offered insightful information to the EPF, as the policy -maker, on the investment decision of its members. In conclusion, the findings of PLS-SEM support the application of the TPB theory to enhance investment decision within the context of retirement investment in Malaysia.

Keywords: Employee Provident Fund, intention, investment decision, Theory of Planned Behaviour (TPB).

ABSTRAK

Walaupun Kumpulan Wang Simpanan Pekerja (KWSP) berusaha untuk mempromosikan pelaburan dalam skim pelaburan ahli, pelaburan dalam kalangan ahli-ahli KWSP didapati masih rendah. Maka, penambahan bilangan ahli KWSP merupakan satu cabaran utama kepada KWSP. Terdapat beberapa kajian yang telah menggunakan teori tingkah laku terancang (TPB) bagi mengenal pasti faktor-faktor yang mempengaruhi niat dan keputusan pelaburan oleh pencarum KWSP. Pelaksanaan kajian ini bertujuan untuk mengisi jurang perbezaan berkenaan dengan mengkaji pemboleh ubah TPB (seperti, tingkah laku, norma subjektif, jangkaan kawalan tingkah laku) bersama dengan pemboleh ubah tambahan (keagamaan, etika sosial pertimbangan persekitaran) terhadap niat melabur dan keputusan melabur. Kajian ini menggunakan pensampelan berbilang tahap dalam pengumpulan data untuk mendapatkan maklum balas daripada 330 ahli KWSP. Dengan menggunakan model persamaan berstruktur kuasa dua terkecil separa (PLS-SEM), model lanjutan menerangkan sebanyak 72 peratus daripada keseluruhan varians pemboleh ubah niat. Pengaruh tingkah laku, norma subjektif, jangkaan kawalan tingkah laku dan keagamaan didapati mempunyai hubungan positif dan signifikan terhadap niat untuk melabur kecuali pemboleh ubah etika sosial dalam pertimbangan persekitaran. Dengan menggunakan niat sebagai pengantara, model kajian telah menerangkan sebanyak 67 peratus varians dalam keputusan melabur. Tambahan lagi, dapatan kajian menunjukkan bahawa niat adalah secara positif dan signifikan mengantara hubungan antara tingkah laku, norma subjektif, jangkaan kawalan tingkah laku, keagamaan dan keputusan pelaburan. Selain itu, terdapat beberapa implikasi yang terbit daripada kajian empirikal ini. Pertama, kajian ini menekankan peranan niat dalam keputusan pelaburan. Oleh yang demikian, KWSP perlu menimbulkan niat yang kuat dengan membina tingkah laku positif ahli terhadap pelaburan unit amanah Islam, sokongan rakan dan keluarga, pematuhan Syariah dan membekalkan maklumat tambahan yang dapat membantu ahli atau pencarum KWSP untuk membuat keputusan pelaburan. Kedua pula, kajian ini memberikan maklumat mendalam kepada KWSP selaku pembuat dasar, mengenai keputusan pelaburan dalam kalangan ahli atau pencarum. Kesimpulannya, dapatan kajian menerusi analisis PLS-SEM menyokong aplikasi teori TPB bagi meningkatkan keputusan pelaburan dalam konteks pelaburan persaraan di Malaysia.

Kata kunci: Kumpulan Wang Simpanan Pekerja (KWSP), niat, keputusan pelaburan, teori tingkahlaku terancang (TPB).

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LIST OF ABBREVIATIONS

AMOS	Analysis of Moment Structures
AVE	Average Variance Extracted
CMB	Common Method Bias
CMV	Common Method Variance
EPF	Employee Provident Fund
PhD	Doctor of Philosophy
PBC	Perceived Behavioral Control
PLS	Partial Least Squares
Q^2	Construct Crossvalidated Redundancy
R^2	R-squared values
TPB	Theory of Planned Behavior
TRA	Theory of Reasoned Action
SEM	Structural Equation Modelling
SN	Subjective Norm
SPSS	Statistical Package for the Social Sciences
SWT	<i>Subhanahu Wa Ta'ala</i>
UK	United Kingdom
pc	Composite Reliability

LIST OF TRANSLITERATION

Arabic Alphabet	Latin Alphabet
ا	'
ب	b
ت	t
ث	th
ج	j
ح	h
خ	kh
د	d
ذ	dh
ر	r
ز	z
س	s
ش	sh
ص	S
ض	d
ط	t
ظ	z
ع	c
غ	gh
ف	f
ق	q
ك	k
ل	l
م	m
ن	n
ه	h
و	w
ي	y

Long vowels

Arabic Alphabet	Latin Alphabet
ا, آ	<u>a</u>
ي	<u>i</u>
و	<u>u</u>



CHAPTER ONE

INTRODUCTION

1.1 Research Background

In recent years, investment has become a central issue, as a result of low retirement investment (Global Benefits Attitudes Survey, 2017). For instance, a great number of people living in Brazil, Hong Kong, and Singapore experienced low retirement. More so, two-thirds of pre-retirees worldwide do not have enough money to live on day-to-day during their retirement time (HSBC, 2013). Given this scenario, better insight on what drives individual investment decision in the context of retirement is a global concern (HSBC Global Report, 2015).

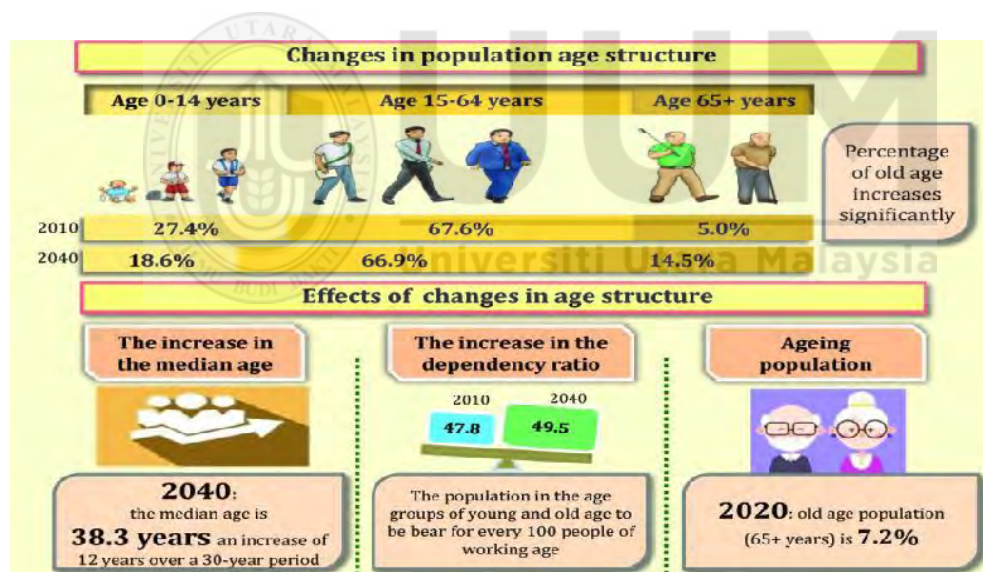


Figure 1.1

Malaysia Population Projection

Source: Department of Statistics Malaysia, 2016

Similar to other nations, Malaysia population, is aging fast (Figure 1.1). Hence, Datuk Seri Rohani Abdul Karim who was the minister of Women, Family and Community Development announced that senior citizen in Malaysia (above or equal to 60 years) would make up 5.6 million by 2035 (Nuradzimmah, 2016). The quality of life desired by the senior citizen is determined by the adequacy of their retirement.

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Appendix A

Questionnaire



UUM
Universiti Utara Malaysia



Kepada responden yang dihormati,

Adalah dimaklumkan bahawa saya Ousedik Imaad merupakan pelajar PhD, Sekolah Pengurusan Perniagaan Islam Universiti Utara Malaysia. Saya sedang menyiapkan kajian ilmiah tentang keputusan untuk melabur kepada pencarum KWSP di Malaysia. Tahniah anda terpilih untuk kajian ini kerana anda merupakan pencarum KWSP dan dapatan anda adalah sangat mustahak dan penting dalam menyiapkan kajian ilmiah saya.

Soalan kajian soalselidik ini hanya mengambil masa selama lebih kurang 15 minit. Saya jamin bahawa segala maklumat yang diberikan dalam kajian soalselidik ini adalah sulit dan terpelihara. Saya amat berbesar hati jika anda dapat menjawab soalselidik yang diberikan dengan jujur dan ikhlas dan dapat mengembalikannya dengan kadar yang segera.

Kerjasama yang diberikan oleh pihak tuan/puan didahului dengan ucapan jutaan terima kasih. Sekiranya anda memerlukan apa-apa maklumat atau pertanyaan, saya bersedia untuk membantu anda dengan sebaiknya.

Sekian, terima kasih.

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Terima kasih di atas kerjasama yang diberikan

Sila lengkapkan maklumat di bawah dengan meletakkan (✓) pada kolum yang disediakan

1. Jantina

Lelaki	Perempuan

2. Status

Bujang	Berkahwin	Lain-lain

3. Umur

Kurang dari 25 tahun	5 – 35 tahun	36 – 45 tahun	46 – 55 tahun	55 tahun ke atas

4. Pendapatan Bulanan

bawah RM4000	RM4000 – RM8000	RM8000 dan ke atas

5. Bangsa

Melayu	Cina	India	Lain-lain (keterangan)

6. Agama

Islam	Kristian	Buddha	Hindu	Lain-lain (keterangan)

7. Tahun menyumbang ke KWSP

Kurang dari 5 tahun	5-10 tahun	11-20 tahun	Lebih dari 20 tahun

Investment Decision

Keputusan untuk Melabur

Please circle the appropriate number which indicates the extent to which you AGREE or DISAGREE with the statements, using the following scale.

Sila bulatkan nombor yang bersesuaian untuk menunjukkan yang anda BERSETUJU atau TIDAK BERSETUJU dengan kenyataan yang diberikan dengan menggunakan skala yang disediakan.

1									
Sangat tidak bersetuju	Agak tidak bersetuju	Boleh tidak bersetuju	Neutral	Boleh bersetuju	Agak bersetuju	Sangat bersetuju			
1	I consider investing part of my savings in Islamic unit trust offered by EPF. Saya mempertimbangkan untuk melabur sebahagian simpanan saya dalam unit amanah yang ditawarkan oleh KWSP.								
2	I will invest in Islamic unit trust funds offered by EPF. Saya akan melabur dalam unit amanah Islam yang ditawarkan oleh KWSP.								
3	I will invest in Sha'riah compliant investments offered by EPF. Saya akan melabur dalam pelaburan yang patuh Shariah yang ditawarkan oleh KWSP.								
4	Generally speaking, I decide to invest in Islamic unit trust offered by EPF. Secara amnya, saya membuat keputusan melabur dalam unit amanah yang ditawarkan oleh KWSP.								
5	I will invest in Islamic unit trust offered by EPF because it's the best option for me to save my money. Saya akui bahawa pelaburan dalam unit amanah Islam adalah cara terbaik untuk wang simpanan saya								

6	Since Islamic unit trust offered by EPF invest in Halal projects, I will invest in them regardless of return or riskiness. Memandangkan unit amanah Islam yang ditawarkan oleh KWSP melaburkan dalam projek-projek halal, saya akan melabur tanpa memikirkan tentang risiko.							
7	Islamic unit trust offered by EPF is a reliable platform for me to take care of my personal investments. Unit amanah Islam yang ditawarkan oleh KWSP merupakan sebuah platform yang boleh diharapkan untuk menjaga pengurusan pelaburan saya sendiri.							
8	Islamic unit trust offered by EPF is one of my investment priority. Unit amanah Islam yang ditawarkan KWSP adalah keutamaan polisi pelaburan saya.							
9	I would refer Islamic unit trust offered by EPF to others. Saya akan merujuk unit amanah Islam yang ditawarkan KWSP untuk org lain.							
10	I would talk positively about Islamic unit trust offered by EPF to others. Saya akan berkomunikasi secara positif tentang unit amanah Islam yang ditawarkan oleh KWSP untuk orang lain.							
11	I prefer Conventional unit trust fund to invest part of my savings under the EPF. Saya lebih suka jika unit amanah konvensional menggunakan sebahagian wang simpanan yang ditawarkan oleh KWSP.							

Investment Intention

Niat untuk Melabur

Please circle the appropriate number which indicates the extent to which you AGREE or DISAGREE with the statements, using the following scale.

Sila bulatkan nombor yang bersesuaian untuk menunjukkan yang anda BERSETUJU atau TIDAK BERSETUJU dengan kenyataan yang diberikan dengan menggunakan skala yang disediakan.

1	2	3	4	5	6	7					
Strongly disagree	Moderately disagree	Somewhat disagree	Neutral (neither disagree nor agree)	Somewhat agree	Moderately agree	strongly agree					
1	For me, investing in the Islamic unit trust funds offered by EPF is good.				1	2	3	4	5	6	7

	Bagi saya, melabur dalam unit amanah Islam yang ditawarkan oleh KWSP adalah baik.							
2	For me, investing in the Islamic unit trust funds offered by EPF is important. Bagi saya, melabur dalam unit amanah Islam yang ditawarkan oleh KWSP adalah penting.	1	2	3	4	5	6	7
3	For me, investing in the Islamic unit trust funds offered by EPF is pleasant. Bagi saya, melabur dalam unit amanah Islam yang ditawarkan oleh KWSP adalah bersesuaian.	1	2	3	4	5	6	7
4	For me, investing in the Islamic unit trust funds offered by EPF is beneficial. Bagi saya, melabur dalam unit amanah Islam yang ditawarkan oleh KWSP adalah berfaedah.	1	2	3	4	5	6	7
5	For me, investing in the Islamic unit trust funds offered by EPF is rewarding. Bagi saya, melabur dalam unit amanah Islam yang ditawarkan oleh KWSP adalah berbaloi.	1	2	3	4	5	6	7
6	For me, investing in the Islamic unit trust funds offered by EPF is nice. Bagi saya, melabur dalam unit amanah Islam yang ditawarkan oleh KWSP adalah menyenangkan.	1	2	3	4	5	6	7

Subjective Norm

Norma-norma subjektif

Please circle the appropriate number which indicates the extent to which you AGREE or DISAGREE with the statements, using the following scale.

Sila bulatkan nombor yang bersesuaian untuk menunjukkan yang anda BERSETUJU atau TIDAK BERSETUJU dengan kenyataan yang diberikan dengan menggunakan skala yang disediakan.

1	2	3	4	5	6	7				
Strongly disagree	Moderately disagree	Somewhat disagree	Neutral (neither disagree nor agree)	Somewhat agree	Moderately agree	strongly agree				
1	Most people that are important to me also invest in Islamic unit trust funds offered by EPF themselves. Kebanyakan orang yang penting kepada saya melabur dalam unit amanah Islam yang ditawarkan oleh KWSP.			1	2	3	4	5	6	7
2	Most people that are important to me regard Islamic unit trust funds offered by EPF as positive.			1	2	3	4	5	6	7

	Kebanyakan orang yang penting kepada saya menganggap bahawa melabur dalam unit amanah Islam yang ditawarkan oleh KWSP adalah sesuatu yang positif.							
3	Most people whose opinion I highly respect, would approve and recommend me to invest in Islamic unit trust funds offered by EPF. Kebanyakan orang yang pendapat mereka saya hormati akan mengizinkan dan menawarkan unit amanah Islam yang ditawarkan oleh KWSP.	1	2	3	4	5	6	7

Perceived Behavioral control

Kawalan Tingkahlaku yang dijangkakan.

Please circle the appropriate number which indicates the extent to which you AGREE or DISAGREE with the statements, using the following scale.

Sila bulatkan nombor yang bersesuaian untuk menunjukkan yang anda BERSETUJU atau TIDAK BERSETUJU dengan kenyataan yang diberikan dengan menggunakan skala yang disediakan

1		2	3	4	5	6			7		
Strongly disagree		Moderately disagree	Somewhat disagree	Neutral (neither disagree nor agree)	Somewh at agree	Moderately agree			strongly agree		
1	I feel very confident to be able to engage in Islamic unit trust offered by EPF. Saya berasa yakin untuk arif dalam pelaburan unit amanah Islam yang ditawarkan oleh KWSP.				1	2	3	4	5	6	7
2	I am capable of selecting Islamic unit trust offered by EPF. Saya berkemampuan untuk memilih unit amanah Islam yang ditawarkan oleh KWSP.				1	2	3	4	5	6	7
3	I understand and can easily follow the development of Islamic unit trust offered by EPF. Saya faham dan senang mengikuti perkembangan dalam unit amanah Islam yang ditawarkan oleh KWSP				1	2	3	4	5	6	7
4	There is plenty of opportunity to invest in Islamic unit trust offered by EPF. Terdapat banyak peluang untuk melabur dalam unit amanah Islam yang ditawarkan oleh KWSP.				1	2	3	4	5	6	7
5	If I want to invest in the Islamic unit trust funds offered by EPF I can easily do so. Jika saya hendak melabur dalam unit amanah Islam yang ditawarkan oleh KWSP, saya boleh melakukannya dengan mudanya.				1	2	3	4	5	6	7

Religiosity Keagamaan

Please circle the appropriate number which indicates the extent to which you AGREE or DISAGREE with the statements, using the following scale.

Sila bulatkan nombor yang bersesuaian untuk menunjukkan yang anda BERSETUJU atau TIDAK BERSETUJU dengan kenyataan yang diberikan dengan menggunakan skala yang disediakan.

1	2	3	4	5	6	7					
Never Tidak pernah	Rarely Jarang-jarang	Occasionally Secara berkala	Sometimes Kadang-kadang	Frequently selalunya	Usually kerap	Every time Tiap-tiap masa					
1	I make financial contributions to my religious organization. Saya membuat sumbangan kewangan kepada organisasi Islam.				1	2	3	4	5	6	7
2	Religious beliefs influence all my dealings in life. Kepercayaan terhadap agama mempengaruhi setiap perkara dalam hidup saya.				1	2	3	4	5	6	7
3	I often read books and magazines about my religion. Saya selalu membaca buku-buku dan majalah-majalah berkaitan dengan agama saya.				1	2	3	4	5	6	7
4	I enjoy spending time in understanding of my faith. Saya seronok menghabiskan masa dalam memahami kepercayaan saya.				1	2	3	4	5	6	7
5	My religion is a way of my life. Agama saya adalah gaya hidup saya.				1	2	3	4	5	6	7

SEE concern

Please circle the appropriate number which indicates the extent to which you AGREE or DISAGREE with the statements, using the following scale.

Sila bulatkan nombor yang bersesuaian untuk menunjukkan yang anda BERSETUJU atau TIDAK BERSETUJU dengan kenyataan yang diberikan dengan menggunakan skala yang disediakan.

skala yang disediakan:											
1		2	3	4	5	6		7			
Not at all important Tidak semua adalah penting		Low importance Kurang penting	Slightly important Agak kurang penting	Neither Kedua-dua boleh diterima	Moderately important Agak penting	Very import ant Sangat pentin g		Extremely important Terlalu sangat penting			
1	To counteract the acidification of lakes and rivers. Untuk mengatasi keasidan tasik dan sungai.				1	2	3	4	5	6	7
2	To reduce global inequalities and eradicate world poverty. Untuk mengurangkan ketidakstabilan global dan membasmi kemiskinan.				1	2	3	4	5	6	7

3	To increase gender equality. Untuk meningkatkan ketidakseimbangan jantina.	1	2	3	4	5	6	7
4	To reduce our emissions of greenhouse gases . Untuk mengurangkan pencemaran gas oleh rumah hijau.	1	2	3	4	5	6	7
5	To reduce alcohol's negative effects on our society . Untuk mengurangkan kesan negatif alkohol terhadap komuniti.	1	2	3	4	5	6	7
6	To counteract the deforestation of rain forest. Untuk mengatasi masalah kemusnahan hutan.	1	2	3	4	5	6	7
7	To control the international arms trade. Untuk mengawal penjualan senjata di peringkat antarabangsa.	1	2	3	4	5	6	7
8	Respect workplace rights (i.e. possibility to freely join trade unions). Menghormati hak di tempat kerja (seperti dapat menjadi ahli Persatuan Union).	1	2	3	4	5	6	7
9	Work actively with environmental issues (i.e. by reducing environmental effect of products and production). Bekerja secara aktif dengan isu-isu persekitaran (seperti mengurangkan kesan persekitaran ke atas produk dan produksi).	1	2	3	4	5	6	7
10	Respect human rights (work against discrimination based on race, gender, or religion). Menghormati hak kemanusiaan (menentang diskriminasi berdasarkan bangsa, jantina dan agama).	1	2	3	4	5	6	7
11	Do not produce goods that could harm people (i.e. weapons). Jangan mengeluarkan barangan yang boleh membahayakan manusia (seperti senjata).	1	2	3	4	5	6	7
12	Do not use unethical business practices (i.e. bribery and corruption) Jangan menggunakan amalan perniagaan yang tidak beretika se[erasuah).	1	2	3	4	5	6	7

Appendix B

List of EPF branches



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List of EPF Branches in Wilayah Persekutuan

EPF Branch	Location
EPF Kuala Lumpur Office	Tingkat Bawah Bangunan KWSP, Jalan Raja Laut 50350 Kuala Lumpur.
EPF Labuan Office	Tingkat Bawah, Lot E004, Financial Park, Jalan Merdeka 87000 Wilayah Persekutuan Labuan
EPF Wangsa Maju Office	No. 32A, Dataran Wangsa Wangsa Melawati 53300 Kuala Lumpur
EPF Jalan Raja Chulan Office	Tkt Bawah, Mezzanine & 1, Bangunan KWSP, Changkat Raja Chulan, Off Jalan Raja Chulan
EPF Seri Petaling Office	No. 2, Jalan Radin Bagus 6, Bandar Baru Seri Petaling 57000 Kuala Lumpur
EPF Seri Petaling Office	No. 2, Jalan Radin Bagus 6, Bandar Baru Seri Petaling 57000 Kuala Lumpur

List of EPF Branches in Selangor

EPF Branch	Location
EPF Shah Alam Office	Tingkat G, 1 & 2, Corporate Tower IDCC Shah Alam, Jalan Pahat L 15/L, 40200 Shah Alam
EPF Kajang Office	Tingkat Bawah, Mezzanine, 1, 2 & 3, No. 1, Jalan Hentian 3, Pusat Hentian Kajang, Jalan Reko 43000 Kajang Selangor
EPF Klang Office	Tingkat Bawah dan Satu, Unit B-G-1, North Tower (Tower B), BBT One The Towers, Lebuhraya Batu Nilam 1, Bandar Bukit Tinggi 41200 Klang Selangor
EPF Gombak Office	Lot 5, Sunway Batu Caves 68100 Batu Caves Selangor
EPF Puchong Office	No.19, Jalan Bandar Lapan Belas, Pusat Bandar Puchong 47160 Puchong Selangor
EPF Kuala Selangor Office	Tingkat GF & 1, No. 1, Jalan Medan Niaga 6, Medan Niaga 45000 Kuala Selangor Selangor

(Continued)

EPF Branch	Location
EPF Rawang Office	No. 3S-10-G & 3S-10-1, Rawang One, Jalan Pintas Rawang 48000 Rawang Selangor

List of EPF Branches in Negeri Sembilan

EPF Branch	Location
EPF Seremban Office	No. 1, Jalan Dato' A.S. Dawood 70100 Seremban Negeri Sembilan Darul Khusus

EPF Bahau Office	No. 4, 5 & 6, Jalan Kiara 1, Pusat Perniagaan Kiara 72100 Bahau Negeri Sembilan
EPF Nilai Office	D'Nilai Convention Mall, No. G-6 & M-6, PT 9946, Jalan BBN 1/3F, Bandar Baru Nilai 71800 Negeri Sembilan

List of EPF Branches in Melaka

EPF Branch	Location
EPF Melaka Office	Bangunan KWSP, Jalan MITC, Hang Tuah Jaya 75450 Ayer Keroh Melaka Bandaraya Bersejarah
EPF Alor Gajah Office	8670-Lot 10, Kompleks Perniagaan Alor Gajah, Jalan Besar 78000 Alor Gajah Melaka
EPF Jasin Office	JC 538, Jalan Bestari 5, Bandar Jasin Bestari Seksyen 2 77200 Bemban Melaka



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Appendix C

SPSS OUTPUTS



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Replacement of Missing Values

Result Variable	N of Replaced Missing Values	Case Number of Non-Missing Values		N of Valid Cases	Creating Function
		First	Last		
ID2_1	1	1	308	308	SMEAN(ID2)
ID4_1	1	1	308	308	SMEAN(ID4)
ID9_1	1	1	308	308	SMEAN(ID9)
ID10_1	1	1	308	308	SMEAN(ID10)
A17_1	1	1	308	308	SMEAN(A17)
SN22_1	1	1	308	308	SMEAN(SN22)
SN24_1	1	1	308	308	SMEAN(SN24)
PBC26_1	1	1	308	308	SMEAN(PBC26)
PBC27_1	1	1	308	308	SMEAN(PBC27)
PBC28_1	1	1	308	308	SMEAN(PBC28)
PBC29_1	1	1	308	308	SMEAN(PBC29)
R30_1	1	1	308	308	SMEAN(R30)
SEE42_1	1	1	308	308	SMEAN(SEE42)
SEE44_1	1	1	308	308	SMEAN(SEE44)
SEE45_1	1	1	308	308	SMEAN(SEE45)

Multicollinearity Test

		Correlations					
		II	ATT	SN	PBC	R	SEE
II	Pearson Correlation	1					
	Sig. (2-tailed)						
	N						
ATT	Pearson Correlation	.836**	1				
	Sig. (2-tailed)						
	N						
SN	Pearson Correlation	.678**	.712**	1			
	Sig. (2-tailed)						
	N						
PBC	Pearson Correlation	.719**	.750**	.791**	1		
	Sig. (2-tailed)						
	N						
R	Pearson Correlation	.326**	.326**	.296**	.322**	1	
	Sig. (2-tailed)						
	N						
SEE	Pearson Correlation	.225**	.263**	.299**	.312**	.174**	1
	Sig. (2-tailed)						
	N						

Coefficients^a		
	Collinearity Statistics	
Model	Tolerance	VIF
II	0.277	3.609
ATT	0.246	4.061
SN	0.337	2.968
PBC	0.291	3.438
R	0.869	1.151
SEE	0.888	1.127

Non response bias

Group		N	Mean	Std. Deviation	Std. Error Mean		
IDD	Early respondents	156	5.6028	0.88415	0.07079	0.404	0.526
	Late respondents	134	5.5345	0.92978	0.08032		
II	Early respondents	156	5.6074	1.05689	0.08462	0.046	0.831
	Late respondents	134	5.5588	1.06658	0.09214		
ATT	Early respondents	156	5.7879	0.99035	0.07929	0.782	0.377
	Late respondents	134	5.7313	1.03649	0.08954		
SN	Early respondents	156	5.4265	1.00332	0.08033	0.352	0.553
	Late respondents	134	5.2681	1.01806	0.08795		

(continued)

Group		N	Mean	Std. Deviation	Std. Error Mean		
PBC	Early respondents	156	5.4513	1.00267	0.08028	1.113	0.292
	Late respondents	134	5.5663	0.94456	0.08160		
R	Early respondents	156	5.9315	0.81267	0.06507	0.857	0.355
	Late respondents	134	5.8946	0.91986	0.07946		
SEE	Early respondents	156	5.5344	1.12343	0.08995	0.269	0.604
	Late respondents	134	5.5417	1.17026	0.10110		

Common Method Variance Test

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	20.217	43.949	43.949	20.217	43.949	43.949
2	6.712	14.592	58.541			
3	2.729	5.932	64.472			
4	1.930	4.196	68.668			
5	1.397	3.037	71.706			
6	1.271	2.764	74.469			
7	1.079	2.345	76.815			
8	0.875	1.903	78.717			
9	0.839	1.824	80.542			
10	0.786	1.709	82.251			
11	0.660	1.436	83.687			
12	0.586	1.275	84.961			
13	0.511	1.112	86.073			
14	0.469	1.020	87.094			
15	0.455	0.989	88.082			
16	0.414	0.899	88.981			
17	0.358	0.779	89.760			
18	0.318	0.691	90.451			
19	0.313	0.680	91.131			
20	0.309	0.672	91.803			
21	0.295	0.642	92.445			
22	0.276	0.600	93.045			
23	0.256	0.557	93.603			
24	0.248	0.538	94.141			

(Continued)

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
25	0.220	0.477	94.618			
26	0.214	0.466	95.084			
27	0.199	0.432	95.516			
28	0.192	0.418	95.934			
29	0.177	0.385	96.319			
30	0.169	0.368	96.687			
31	0.156	0.340	97.027			
32	0.139	0.302	97.329			
33	0.131	0.285	97.614			
34	0.129	0.281	97.894			
35	0.119	0.258	98.153			
36	0.107	0.234	98.386			
37	0.105	0.228	98.614			
38	0.100	0.217	98.831			
39	0.094	0.204	99.034			
40	0.083	0.181	99.216			
41	0.079	0.172	99.388			
42	0.070	0.152	99.539			
43	0.069	0.150	99.689			
44	0.061	0.132	99.821			
45	0.051	0.111	99.932			
46	0.031	0.068	100.000			

Appendix D

Academic References and Permissions



Expert verification

I have verified and issued a number of advices to Oussedik Mohamed Imad regarding his statistical analysis.




DR. MUHAMMAD FAREED
Visiting Senior Lecturer
Human Resource Management Programme
School of Business Management
College of Business
Universiti Utara Malaysia

5/29/2018

Universiti Utara Malaysia

Verification from expert

I have verified and issued a number of advised to OUSSEDIK IMAD regarding his statistical analysis.

- The data before advising to PLS need to be checked in accordance to the concept.
- There include the proper judgment of every variables.
- Be address the melaku untuk by referring to the upper and lower limit.



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CHANDRAKANTAN SUBRAMANIAM, PhD
Associate Professor
School of Business Management
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"MUAFAKAT KEDAH"

UUM/OYAGSB/R-4/4/1
9 August 2017

**Employee Provident Fund
(KWSP/EPF)**

Dear Sir/Madam,

LETTER OF RECOMMENDATION FOR DATA COLLECTION AND RESEARCH WORK

This is to certify that **Mohamed Imad Oussedik (Matric No: 900651)** is a student of Othman Yeop Abdullah Graduate School of Business, Universiti Utara Malaysia pursuing his Doctor of Philosophy (PhD). He is conducting a research entitled **"Factors Influencing Islamic Investment Decision of Employee Provident Fund Contributors in Retirement Saving Context"** under the supervision of Dr. Mohd Shahril Bin Ahmad Razimi.

In this regard, we hope that you could kindly provide assistance and cooperation for him to successfully complete the research. All the information gathered will be strictly used for academic purposes only.

Your cooperation and assistance is very much appreciated.

Thank you.

"BERKHIDMAT UNTUK NEGARA"
"ILMU, BUDI, BAKTI"

Yours faithfully

FADHLINA BINTI MD PUDZI

Assistant Registrar
for Dean

Othman Yeop Abdullah Graduate School of Business

c.c - Supervisor
- Student's File (900651)

Universiti Pengurusan Terkemuka
The Eminent Management University



KUMPULAN WANG SIMPANAN PEKERJANo. Fail :- **10/4/1-0580-4**

No. Kertas Minit :-

20

Jenis dokumen : Permohonan kaji selidik
 bertarikh 12/4/17
 daripada / kepada : Pelajar / IMI
 difailkan / dihantar pada : 12/4/17

En. Khalid Haron @ Shahron

Ketua

Jabatan Modal Insan

Melalui : Cik Nor Rohida Din *Sakong*
 Ketua
 Seksyen Perancangan & Strategik, *18/4/17*
 Jabatan Modal Insan

Tuan,

Kandungan 34 adalah dirujuk.

2. Adalah dimaklumkan bahawa Jabatan Modal Insan telah menerima permohonan daripada Universiti Utara Malaysia untuk pengumpulan data mengenai keputusan pencarum memilih pelaburan dalam unit amanah Islam di KWSP bagi tujuan penyelidikan pemohon dalam skim persaraan.

3. Berikut adalah maklumat pemohon:

Bil.	Nama Pemohon	Pusat Pengajian	Tajuk Kaji Selidik
a.	Oussedik Mohamed Imad	Universiti Utara Malaysia	Keputusan pelaburan dalam unit amanah Islam di KWSP

4. Dicapangkan permohonan ini **DIPERTIMBANGKAN** berdasarkan rasional berikut:

- Soalan kaji selidik pelajar menyentuh mengenai pencarum KWSP dalam membuat keputusan untuk melabur dalam unit amanah Islam di KWSP secara umum.
- Hasil kaji selidik pelajar tidak akan menjejaskan imej KWSP memandangkan ianya adalah keperluan tugas pelajar dan maklumat pencarum tidak akan didedahkan kepada umum.

5. Dimajukan untuk pertimbangan dan kelulusan pihak tuan seperti cadangan di Para 4.

Sekian, terima kasih

[Signature]
NORABA'ATUL ADAWIAH BINTI MOHD SA'AD

Penolong Pengurus

Seksyen Perancangan & Strategi

Jabatan Modal Insan

Tarikh : 12 April 2017

[Signature]
KHALID HARON
 Ketua Jabatan
 Jabatan Modal Insan
 KUMPULAN WANG SIMPANAN PEKERJA

Appendix E

**List of Islamic unit trust funds provided under
Member Investment scheme for the year 2018/2019**



Unit trust funds companies	Islamic unit trust funds
MAYBANK ASSET MANAGEMENT BERHAD	Amanah Hartanah Bumiputra
PUBLIC MUTUAL BERHAD	PB Islamic Asia Equity Fund
	PB Islamic Asia Strategic Sector Fund
	PB Islamic Bond Fund
	PB Islamic Equity Fund
	PB Sukuk Fund
	Public Asia Ittikal Fund
	Public China Ittikal Fund
	Public Islamic Alpha-40 Growth Fund
	Public Islamic Asia Dividend Fund
	Public Islamic Asia Leaders Equity Fund
	Public Islamic Dividend Fund
	Public Islamic Enhanced Bond Fund
	Public Islamic Equity Fund
	Public Islamic Income Fund
	Public Islamic Infrastructure Bond Fund
	Public Islamic Optimal Growth Fund
	Public Islamic Savings Fund
	Public Islamic Sector Select Fund
	Public Islamic Select Bond Fund
	Public Islamic Select Enterprises Fund
	Public Islamic Select Treasures Fund
	Public Islamic Strategic Bond Fund
	Public Ittikal Fund
HONG LEONG ASSET MANAGEMENT BERHAD	Public Ittikal Sequel Fund
	Hong Leong Dana Maa'rof
MIDF AMANAH ASSET MANAGEMENT BERHAD	Hong Leong Dana Makmur
	MIDF Amanah Islamic Fund
TA INVESTMENT	MIDF Amanah Shariah Money Market Fund
	TA Asia Pacific Islamic Balanced Fund

MANAGEMENT BERHAD	TA Dana Optimix
	TA Islamic CashPLUS Fund
AMFUNDS MANAGEMENT BERHAD	AmBon Islam
	AmDynamic Sukuk - Class A
	AmIslamic Balanced
	AmIslamic Growth
	AmIttikal
	AmOasis Global Islamic Equity
	AmAl-Amin
PMB INVESTMENT BERHAD (IPD 020)	PMB Shariah Aggressive Fund
	PMB Shariah Dividend Fund
	PMB Shariah Growth Fund
	PMB Shariah Premier Fund
	PMB Shariah Cash Management Fund
RHB ASSET MANAGEMENT SDN BHD	RHB Islamic Bond Fund
	RHB Islamic Regional Balanced Fund
	RHB Islamic Cash Management Fund
AMANA MUTUAL BERHAD	AMB Dana Arif
	AMB Dana Yakin
	AMB Dana Nabeel
AMANAHRAYA INVESTMENT MANAGEMENT SDN BHD	Apex Dana Al-Faiz-I
	Apex Dana Al Sofi-I
	Apex Dana Aslah
	Apex Dana Al-Kanz
LIBRA INVEST BERHAD (IPD 042)	Libra Amanah Saham Wanita
	Libra AsnitaBOND
	Libra SyariahEXTRA
EASTSPRING INVESTMENTS BERHAD	Eastspring Investments Dana al-Ilham
	Eastspring Investments Dana al-Islah
	Eastspring Investments Dana Dinamik
	Eastspring Investments Dinasti Equity Fund
	Eastspring Investments Islamic Income

	Fund
KAF INVESTMENT FUNDS BERHAD	KAF Dana al-Iddikhar
PHEIM UNIT TRUST BERHAD	Dana Makmur Pheim
AFFIN HWANG ASSET MANAGEMENT BERHAD	Affin Hwang Aiiman Balanced Fund
	Affin Hwang Aiiman Equity Fund
	Affin Hwang Aiiman Growth Fund
	Affin Hwang Aiiman Income Plus Fund
	Affin Hwang Aiiman Select Income Fund
	Affin Hwang Aiiman Money Market Fund
KENANGA INVESTORS BERHAD	Kenanga Ekuiti Islam Fund
	Kenanga Islamic Balanced Fund
	Kenanga Islamic Fund
	Kenanga Shariah Growth Opportunities Fund
	Kenanga Syariah Growth Fund
	Kenanga Islamic Money Market Fund
MANULIFE ASSET MANAGEMENT	Manulife Investment Al-Faid
	Manulife Investment Al-Fauzan
	Manulife Investment Al-Umran
	Manulife Investment Shariah Progress
	Manulife Investment Syariah Index Fund
	Manulife Investment-HW Shariah Flexi Fund
	Manulife Shariah - Dana Ekuiti
	Manulife Investment Al-Ma'mun